



Workday Financial Management for K-12

The business function of public education has changed significantly in the last decade. District finance offices operate in a more complex and demanding business environment than ever before. They face mounting pressure to spend less time managing transactions and more time delivering useful reporting, better forecasting, and more-strategic performance metrics—all while working within strict budgetary and regulatory guidelines. Existing legacy accounting systems simply were not designed for these challenges.

Founded in 2005, Workday started with a clean sheet of paper and reimagined a modern financial management solution that combines in-memory processing power with built-in analytics and a modern user experience. Our cloud-based offerings support the unique needs of K-12 school districts—today and into the future.

Created with input from strategic design partners in education, Workday Financial Management provides targeted functionality to help your finance organization be more efficient and effective in supporting district needs. Workday provides finance functionality that is seamlessly unified with the full Workday suite of human capital management and procurement cloud applications to support a 360-degree view of your entire organization.

Seamlessly Unified

Accounting, reporting, planning, and governance are traditionally separate functions or even separate systems in legacy ERP environments. Workday Financial Management combines these key areas into a single unified environment. By embedding these critical functions within the core of the system, your district can expect far greater operational consistency, control, and insight than with legacy financial products.

Created for Finance and Business Users

The simple, intuitive user interface in Workday enables nonaccounting business users and finance professionals alike to easily navigate the application with minimal training. District executives and administrators will also benefit from the Workday experience with quick and easy access to information that affects their day-to-day business decisions.

Key Product Areas

- Accounting and Finance
- Reporting and Analytics
- Financial Planning
- Fund Accounting
- Endowment Accounting
- Budgetary Control and Commitment Accounting
- Asset Management
- Projects
- Expenses
- Procurement
- Inventory
- Grants Management

Key Benefits

- Gain a more complete and accurate picture of your organization.
- Equip executives and managers with relevant, contextual financial insights—available on any device.
- Provide best-in-class internal governance, apply consistent controls, and reduce risk.
- Embrace organizational, process, and reporting changes without business-process disruption.
- Provide a consistent and easy-to-use interface for all users.

Accounting and Finance

Workday Financial Management supports the accounting and finance functionality that today's school districts need in order to provide the best possible education to every student.

Beyond the General Ledger

Workday provides the capabilities of a traditional general ledger by capturing and storing richly described business events. You can produce the same high-quality financial accounting and reporting that a traditional general ledger delivers, without the limitations of a rigid code-block structure.

The new Workday approach to account processing allows you to significantly streamline your chart of accounts. Workday can accommodate your state-mandated reporting segments. It provides unique attributes for capturing student activities, district events, organizational goals, or anything your district might want to track. The ledger also seamlessly handles other key capabilities, such as allocations, journal processing, budgets, and financial reporting.

Automate and Control Your Cash Flow

The unified settlement engine in Workday gives you oversight into all transactions: Procurement, expenses, grants, finance, and payroll. It shows you real-time cash balances, helps you manage resources effectively, and enables you to make good decisions about funding, paying, and collecting money. By understanding the inflows and outflows, you can also forecast future cash flow more accurately.

Business Assets, Big and Small

Assets used to be large, expensive, and fixed to the floor. While traditional fixed-asset systems handled the accounting of large, immobile assets, they were never designed to help organizations manage the high-value, low-cost assets on which so many of us rely such as laptops, cell phones, web-conferencing accounts, and other "utility belt" items for today's workers. Workday combines

the traditionally separate domains of fixed assets and inventory with the ability to manage high-value, low-cost items such as mobile devices and security badges.

Fund Accounting

The heart of Workday Financial Management, fund accounting segregates resources into categories or funds, making it easier for organizations to identify the source of funds and track their usage across the application—from the general ledger to payroll. Real-time reports help you demonstrate accountability and stewardship of funds, evaluate organizational and managerial performance on specific funds or groups of funds, and determine the financial condition of your organization to aid in planning efforts.

Budgetary Control and Commitment Accounting

Workday Financial Management provides a flexible budgetary control framework that is available throughout the procurement cycle and for all major staffing activities. Users can decide whether to enforce hard stops or warnings, or just to use the budgets for reporting. Visibility into available funds improves compliance and reduces errors for a marked decrease in budget overruns.

Grants Management

Workday Grants Management can handle a wide range of administration requirements, reducing the number of manual handoffs and integration points to improve accuracy, visibility, and compliance. It provides a central location for recording proposals, transforming proposal budgets into award budgets, and reporting on awards against proposals. It also automates the post-award process.

Real-Time Financial Reporting

You can run Workday financial reports at any time to gain insight into the current state of the school district. You can view real-time consolidation results, provide timely management insight into financial reports, and proactively make adjustments. Instant access to the business-event data directly from the transactional system allows you to accurately calculate financial results. The information includes drillable detail for more in-depth analysis.

Adhere, Audit, Adapt

Workday reimagines the traditional model of bolt-on governance, risk, and compliance (GRC) systems that only marginally fulfill the various requirements of K-12. Because GRC is included as a part of the core system, your district can efficiently and accurately comply with regulations, including new ones that might arise in the future.

The embedded business process framework manages every transaction. This system captures all required information, garners the right approvals, and ensures that the accounting impact of every transaction is immediately auditable upon approval.

School districts can accommodate local regulations, increase process visibility, and reduce overall risk. Your business processes, audit trails, and security models are not outside systems.

Management Reporting

Finance and IT are no longer the bottlenecks when business users receive the information they need directly. Executives and managers can get useful business insights through the innovative Worktags in Workday. Management reports use the same transaction data that goes into financial statements, but in a form that is relevant to the parts of the business that managers and executives handle.

Projects

Workday allows you to focus on all the critical components that lead to success: People, business resources, and work. Management gains insight into the elements that make a team or a project successful. It can see the areas that are weak or struggling and create ways to make improvements throughout the entire organization.

Workday Projects is seamlessly unified with the rest of the Workday suite, whereas traditional bolt-on project or work management systems are not enough. As a result, districts can efficiently plan, staff, track, manage, and analyze what is really needed to accomplish key initiatives.

Enterprise Planning

Workday accelerates planning by incorporating financial data into the planning process, eliminating the need for a separate planning solution or complex, manual spreadsheets.

Workday uses pre-existing transactional and organizational structures to allow you to quickly and easily create and execute plans based on real-time data. You can manage and analyze different versions of budgets, scenarios, and forecasts through robust modeling capabilities.

Worksheets combine the familiarity of a spreadsheet with the structure, scale, and security of Workday, making enterprise planning an iterative and collaborative process.



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